

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Chilwa Minerals Limited (**Chilwa**)

ACN/ARSN 656 965 589

1. Details of substantial holder (1)

Name Luso Global Mining B.V. (**LGM BV**)

ACN/ARSN (if applicable) N/A

This notice is given by LGM BV on behalf of itself and each of its related bodies corporate named in the list of 1 page annexed to this notice in **Annexure A**.

The holder became a substantial holder on 5 July 2023, being the date of admission of Chilwa to the Official List of the ASX (Relevant interests were acquired before the date that Chilwa was admitted to the Official List of the ASX).

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	20,600,000 (LGM Shares)	20,600,000	30.65% (based on 67,200,001 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
LGM BV	Relevant interest in 1,600,000 ordinary shares under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as the registered holder of those ordinary shares.	1,600,000 fully paid ordinary shares
	Relevant interest in 19,000,000 ordinary shares under section 608(1)(a) of the Corporations Act as the registered holder of those ordinary shares acquired under a share sale agreement dated 4 April 2023, a copy of which is annexed to this notice in Annexure B (Share Sale Agreement).	19,000,000 fully paid ordinary shares
Luso Global Mining S.A. (LGM SA)	Relevant interest in the LGM Shares under section 608(3)(b) of the Corporations Act by reason of having control of LGM BV.	20,600,000 fully paid ordinary shares
Mota-Engil Next S.A. (Mota-Engil Next)	Relevant interest in the LGM Shares under section 608(3)(b) of the Corporations Act by reason of having control of LGM SA.	20,600,000 fully paid ordinary shares
Mota-Engil, SGPS, S.A., Sociedade Aberta (Mota-Engil)	Relevant interest in the LGM Shares under section 608(3)(b) of the Corporations Act by reason of having control of Mota-Engil Next.	20,600,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Each of the persons listed in paragraph 3	LGM BV	LGM BV	20,600,000 fully paid ordinary shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
LGM BV	24 May 2022	\$0.10 per ordinary share		1,600,000 fully paid ordinary shares
LGM BV	30 June 2023		100% of the issued share capital in Chilwa Minerals Africa Limited pursuant to the Share Sale Agreement	19,000,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of LGM BV by virtual of section 12(2)(a) of the Corporations Act, as each of those entities are controlled by Mota-Engil.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
LGM BV	Kingsforweg 151, Office 01.26, 1043 GR, Amsterdam, the Netherlands
LGM SA	Edifício Mota, Rua do Rego Lameiro, 38, 4300-454 Porto – Portugal
Mota-Engil Next	Edifício Mota, Rua do Rego Lameiro, 38, 4300-454 Porto – Portugal
Mota-Engil	Edifício Mota, Rua do Rego Lameiro, 38, 4300-454 Porto – Portugal

Signature

print name Manuel Mota

capacity Director

sign here



date 6 July 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

This is Annexure A of 5 pages referred to in Form 604 (Notice of change to interest of substantial holder)



Manuel Mota
Director

Date: 6 July 2023

List of Group Entities

Mota-Engil Global - Serviços Partilhados Administrativos e Técnicos, S.A.
ME 3I, SGPS, S.A.
MK Contractors, LLC
Mota-Engil Engenharia e Construção
Mota-Engil Indústria e Inovação, SGPS, S.A.
Mota-Engil Mediação de Seguros, S.A.
Arkona Property Development Sp z.o.o.
Botelho, Silva & Abreu, Lda.
Bukowinska Project Development
Colhub - Coliving Beato, Lda.
Corgimobil - Empresa Imobiliária das Corgas, Lda.
Dmowskiego Project Development, Sp. z.o.o.
Dzieci Warszawy Project Development Sp. z.o.o.
Empresa Agrícola Florestal Portuguesa, S.A.
Estradas do Zambeze
Grodkowska Project Development Sp. z.o.o.
Hygeia – Edifícios Hospitalares, SGPS, S.A.
Immo Park Gdańsk, Sp. z.o.o.
Immo Park Warszawa, Sp. z.o.o.
Kilinskiego Project Development Sp. z.o.o.
Kilinskiego Property Investment Sp. z.o.o.
Kordylewskiego Project Development W Likwidacji Sp. z.o.o.
Largo do Paço – Investimentos Turísticos e Imobiliários, Lda.
La Scala Property Development Sp z.o.o.
Listopada Project Development
Logz - Atlantic Hub, S.A.
Mamaland - Produção Agroflorestal, Lda.
Mota-Engil Ativ - Gestão e Manutenção de Ativos, S.A.
Mota-Engil Next, SGPS, S.A.
ME Investitii AV s.r.l.
MEREM - Asset Management Sp. z.o.o.
Mota-Engil Capital, S.A.
Mota-Engil Capital II, S.A.
Mota-Engil Concessões, S.A.
Mota-Engil Real Estate Ajuda, Sociedade Unipessoal, Lda.
Mota-Engil Real Estate Alverca, Sociedade Unipessoal, Lda.
Mota-Engil Real Estate Aurora, Sociedade Unipessoal, Lda.
Mota-Engil Real Estate Freixieiro, Sociedade Unipessoal, Lda.
Mota-Engil Real Estate Grijó, Sociedade Unipessoal, Lda.
Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft.
Mota-Engil Real Estate Moagem, Sociedade Unipessoal, Lda.
Mota-Engil Real Estate Portugal, S.A.
Mota-Engil Real Estate, SGPS, S.A.
Mota-Engil Real Estate Management, sp. z.o.o.
Mota-Engil Renewing, S.A.
Mota-Engil Vermelo Sp. z.o.o.
Öböl Invest Befektetési És Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft.
Ogród Saski Project Development Sp. z.o.o.

Operadora Estradas do Zambeze
Oriental Hub, S.A.
Project Development 2 Sp. z.o.o.
Project Development 4 Sp. z.o.o.
Project Development 5 Sp. z.o.o.
PTT - Parque Tecnológico do Tâmega, S.A.
Senatorska Project Development Sp. z.o.o.
Sikorki Project Development Sp. z.o.o.
Soltysowska Project Development Sp. z.o.o.
Tarucani Generating Company, S.A.
Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A.
VBT - Projectos e Obras de Arquitectura Paisagística, Lda
Wilanow Project Development SP. z.o.o.
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda.
Akwangola, S.A.
Algar - Valorização e Tratamento de Resíduos Sólidos, S.A.
Amarsul- Valorização e Tratamento de Resíduos Sólidos, S.A.
Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A.
Clean Eburnie SARL
Correia & Correia, Lda.
CTR Santa Luzia Tratamento e Disposição de Resíduos Ltda.
Eco Eburnie, S.A.
Eco Vision LLC
Ecolife, S.A.
Ekosrodowisko z.o.o. In Liquidation
Empresa Geral de Fomento, S.A.
Enviroil II – Reciclagem de Óleos Usados, Lda.
Enviroil SGPS, Lda.
Ersuc - Resíduos Sólidos do Centro, S.A.
Geres Participações, S.A.
MES, Mota-Engil Srodowisko, Sp. z.o.o.
Mota-Engil, Ambiente e Serviços, SGPS, S.A.
Novaflex - Técnicas do Ambiente, S.A.
Real Verde - Técnicas do Ambiente, S.A.
Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A.
Resiges - Gestão de Resíduos Hospitalares, Lda.
Resilei – Tratamento de Resíduos Industriais, S.A.
Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A.
Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A.
Rima – Resíduos Industriais e Meio Ambiente, S.A.
SIGA - Sistema Integrado de Gestão Ambiental, S.A.
SIGAMB - Sistemas de Gestão Ambiental, Lda.
SRI - Gestão de Resíduos, Lda
Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A.
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda.
Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda.
Suma (Macau), Lda.
Sumalab, S.A.
Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A.
Suma Tratamento, S.A.
Suma – Serviços Urbanos e Meio Ambiente, S.A.
Suma Brasil - Serviços Urbanos e Meio Ambiente, S.A.
Triaza - Tratamento de Resíduos Industriais da Azambuja, S.A.
Triu - Técnicas de Resíduos Industriais e Urbanos, S.A.
Valnor - Valorização e Tratamento de Resíduos Sólidos, S.A.
Valorlis - Valorização e Tratamento de Resíduos Sólidos, S.A.
Valorminho - Valorização e Tratamento de Resíduos Sólidos, S.A.
Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.
Vista Waste Management, Lda.
Carlos Augusto Pinto dos Santos & Filhos S.A.
Diace - Construtoras das Estradas do Douro Interior A.C.E.
Glace - Construtoras das Auto-estradas da Grande Lisboa A.C.E.
Lusitânia - Construtoras das Auto-estradas das Beiras Litoral e Alta A.C.E.
Mota-Engil Central Europe Ceska Republika, AS

Mota-Engil Central Europe Management, SGPS, S.A.
Mota-Engil Central Europe PPP 2 Sp. z.o.o
Mota-Engil Central Europe PPP 3 Sp. z.o.o
Mota-Engil Central Europe PPP 4 Sp. z.o.o
Mota-Engil Central Europe PPP Road Sp. z.o.o
Mota-Engil Central Europe PPP Sp. z.o.o
Mota-Engil Central Europe, S.A.
Mota-Engil Engenharia e Construção, S.A.
Mota-Engil Europa, S.A.
Mota-Engil Magyarország Beruházási És Építőipari Zrt.
Mota-Engil Railway Engineering, S.A.
Norace - Construtoras das Auto-estradas do Norte A.C.E.
Pinhal - Construtoras das Auto-estradas do Pinhal Interior A.C.E.
Portuscale - Construtoras das Auto-estradas do Grande Porto A.C.E.
Vianor - Construtoras das Auto-estradas da Costa de Prata A.C.E.
AMGP Agricultura, S.A.
Cecot - Centro de Estudos e Consultas Técnicas, Lda.
Cosamo (Proprietary) Limited
Fatra - Fábrica de Trefilaria de Angola, S.A.
Fibreglass Sundlete (Moçambique), Lda.
Indimo, Lda.
KARP Joint Venture LLP
Liwonde Logistics Platform Limited
Luso Global Mining B.V.
Luso Global Mining, S.A.
Luso Global Mining Angola - Prestação de Serviços e Indústria Extractiva, Lda.
Luso Global Mining Cameroon, S.A.
Malawi Ports Company Limited
Malawi Shipping Company Limited
Martinox, S.A.
MEIM Morila SARL
Mota & Companhia Maurícias, Lda.
Mota-Engil África, N.V.
Mota-Engil África, SGPS, S.A.
Mota-Engil África Global Technical Services B.V.
Mota-Engil Angola, S.A.
Mota-Engil Cameroon SARL
Mota-Engil Côte D'Ivoire, SARL
Mota-Engil Côte D'Ivoire Mining, SARL
Mota-Engil Engenharia e Construção África PTY LTD
Mota-Engil Engenharia e Construção África, S.A.
Mota-Engil Guinée SARLU
Mota-Engil Guinée Conakry, SARL
Mota-Engil Guinée Mandiana, SARL
Mota-Engil Investments (Malawi) Limited
Mota-Engil (Malawi) Limited
Mota-Engil Mali SARL
Mota-Engil Moçambique, Lda.
Mota-Engil Nigeria Limited
Mota-Engil S. Tomé e Príncipe, Lda.
Mota-Engil Trading (Beijing) Co. Ltd.
Mota-Engil (Uganda) Limited
Mota Internacional – Comércio e Consultadoria Económica, Lda.
Novicer - Cerâmicas de Angola, (SU) Limitada.
Penta - Engenharia e Construção, Lda.
Prefal – Préfabricados de Luanda, Lda.
Rentaco Angola - Equipamentos e Transportes, (SU) Limitada.
Sociedade Mineira do Moquita, Limitada
Sonauta - Sociedade de Navegação, Lda.
Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda.
Vista Energy Environment & Services, S.A.
Vista Multi Services, Lda.
Wouri Resources, S.A.
Administradora Desarrollo MEM

Ambiente y Servicios Peru S.A.
AZPAU Entretenimiento, SAPI de C.V.
CMRO Nayarit SAPI de C.V.
Colombia ME S.A.S.
Concesionaria Cua SAPI de C.V.
Concesionaria Tultepec AIFA Pirámides, S.A. de C.V.
Concesionaria Urbana Arco Oriente S.A. de C.V.
Concesiones e Infraestructuras Andina S.A.
Consórcio EE Canoas
Consórcio Fanning
Consórcio GDL Viaduto, SAPI de C.V.
Consortio Hospitalario Chavin
Consórcio La Ponciana
Consórcio Lamat Tramo 1 SAPI
Consórcio Los Castños
Consórcio ME Carrera 43
Consórcio MEC Arroyo Carrera 65
Consórcio MEC-Av.Malecon-UF1
Consórcio MEC-Av.Malecon-UF2
Consórcio ME-Contrato Colegios
Consórcio Mota-Engil Ojeda & Iju Paracas
Consórcio Mota-Engil TR
Consórcio Porta
Consórcio Túnel Guadalajara, SAPI de C.V.
Constructora APP Tabasvera S.A. de C.V.
Constructora Autopista Cardel-Poza Rica, S.A. de C.V.
Constructora Cuapiaxtla - Cuacnopalan, S.A. de C.V.
Constructora Cuapiaxtla - Cuacnopalan II, S.A. de C.V.
Constructora Gran Canal SAPI de C.V.
Constructora Tampico Ciudad Victoria, SAPI de C.V.
Desarrolladora Cuatro Caminos SAPI de C.V.
Desarrolladora Patzcuaro, SAPI de C.V.
Desarrollos DOT México, S.A. de C.V.
Empresa Construtora Brasil, S.A.
Empresa Construtora de Honduras, S.A.
Fideicomiso de Vivienda de Bajo Costo Mota Engil, S.R.L.
Flame Investments, B.V.
FSE Comercializadora Fenix, SAPI de C.V.
FSE Suministradora Fenix, SAPI de C.V.
Generadora Fenix, SAPI de C.V.
Grupo Constructor y Desarrollador de Puebla, S.A. de C.V.
Lineas Mexico, B.V.
Luso Energy del Peru S.A.
MEBR Construções, Consultoria e Participações, S.A.
Mineria y Engenharia Andina S.A.
Mota-Engil América Latina SAPI de C.V.
Mota-Engil Argentina, SAU
Mota-Engil Aruba Construction Company VBA
Mota-Engil Aruba Holding Company VBA
Mota-Engil Chile S.A.
Mota-Engil Colômbia, S.A.S.
Mota-Engil Dominicana S.A.S.
Mota-Engil Energia, S.A. de C.V.
Mota-Engil Energy Holding México, SAPI de C.V.
Mota-Engil Energy B.V.
Mota-Engil Honduras, S.A.
Mota-Engil Inmobiliaria SAPI de C.V.
Mota-Engil Latam Col, S.A.S.
Mota-Engil Latam Colombia S.A.S.
Mota-Engil Latam Peru, S.A.
Mota-Engil Latam Portugal, S.A.
Mota-Engil Latin America B.V.
Mota-Engil México, S.A. de C.V.
Mota-Engil O&M México, SAPI de C.V.

Mota-Engil Peru, S.A.
Mota-Engil Servicios Compartidos, S.A. de C.V.
Operadora APP Coatzacoalcos Villahermosa SAPI de C.V.
Promotora de Autopistas del Oriente S.A. de CV
Promotora Inmobiliaria Santa Clara, S.A.
Puente Boca del Rio S.A. de C.V.
Tracevia Mexico S.A. de C.V.
Tracevia S.A.
Tuxpan - Tampico Construcciones, S.A. de C.V.
Vías Y Comunicaciones Cua, SAPI de C.V.

Annexure B

This is Annexure B of 45 pages referred to in Form 604 (Notice of change to interest of substantial holder)



Manuel Mota
Director

Date 6 July 2023



Execution version

Share Sale Agreement

Chilwa Minerals Ltd

ACN 656 065 589

Mota-Engil Investments (Malawi) Limited

Company registration number 11163

and

Luso Global Mining B.V.

Chamber of Commerce for Amsterdam Registration Number 51188872

4 April 2023

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THIS AGREEMENT is made on 4 April 2023

BETWEEN:

- (1) **Mota-Engil Investments (Malawi) Limited** (Company registration number 11163) whose registered office is at Nasra House, City Centre. P.O. Box 31379, Lilongwe 3, Malawi (**ME Malawi**);
- (2) **Chilwa Minerals Ltd** ACN 656 065 589 whose registered office is at Level 9, 200 St Georges Terrace, Perth, Western Australia, 6000 (**Buyer**); and
- (3) **Luso Global Mining B.V.**, (Chamber of Commerce for Amsterdam Registration Number 51188872) whose registered office is at Kingsforweg 151, Office 01.26, 1043 GR Amsterdam, the Netherlands (**Seller**).

RECITALS:

- (A) As at the date of Completion, the Seller will own the Sale Shares.
- (B) The Buyer is undertaking an IPO to raise \$8,000,000 and be admitted to quotation on the ASX.
- (C) The Seller has agreed to sell the Sale Shares to the Buyer in connection with the IPO and Listing, and otherwise on the terms and conditions set out in this agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this agreement.

Agreed Form means, in relation to a document or deed, such document or deed in the terms agreed between the parties, as may be confirmed by email exchange between the Buyer and Seller (or their respective lawyers).

Alternate Director means an alternate director nominated by a Director or Board Nominee.

Affiliate means in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or
- (c) directly or indirectly under the common Control of the Primary Person and another person or persons,

and, for the avoidance of doubt, and, solely for the purposes of this agreement:

- (d) a general partner is deemed to Control a limited partnership;
- (e) a fund advised or managed, directly or indirectly, by a person will also be deemed to be Controlled by such person; and
- (f) a fund will be deemed to be an Affiliate of the Primary Person if the fund is advised or managed, directly or indirectly, by a person Controlling directly or indirectly the

Primary Person or a person directly or indirectly under the common Control of the Primary Person and another person or persons.

ASX means ASX Limited ACN 008 624 691.

Authorisation includes:

- (a) any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency; and
- (b) in relation to anything which will be prohibited or restricted in whole or in part by law if a Government Agency intervenes or acts in any way within a specific period after lodgement, filing registration, registration or notification, the expiry of that period without intervention or action.

Board means the board of Directors.

Board Nominee Change Request has the meaning given in clause 8.4(a).

Board Nominee Replacement Notice has the meaning given in clause 8.5.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Lisbon, Portugal and Perth, Western Australia.

Buyer Performance Right means a performance right convertible into a Buyer Share on the terms set out in Schedule 2.

Buyer Share means a fully-paid ordinary share in the Buyer.

Buyer Warranties means the warranties set out in clause 11.1.

Claim means any allegation, debt (including any claim by any person or financial institution in respect of secured or unsecured debt), cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion means completion of the sale and purchase of the Sale Shares under clause 6 and **Complete** has a corresponding meaning.

Completion Date means the date that is one (1) Business Day after all of the Conditions have been satisfied or waived or such other date as the Seller and the Buyer agree in writing.

Consequential Loss means indirect or consequential Loss including loss of profit of any nature whatsoever, loss of expected savings, loss of opportunity, loss or reduction of goodwill, damage to reputation, loss of future reputation or adverse publicity, damage to credit rating, or remote loss.

Condition has the meaning given in clause 2.1.

Conditional Approval Letter has the meaning given in clause 2.1(c).

Consideration has the meaning given in clause 4.1.

Consideration Rights means 18,750,000 Buyer Performance Rights.

Consideration Shares means 19,000,000 Buyer Shares.

Consideration Securities means the Consideration Shares and the Consideration Rights.

Control has the meaning given to that term in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Defaulting Party has the meaning given in clause 6.6.

Director means a director of the Buyer.

Dispose of means dispose of or agree to dispose of, directly or indirectly and legally, beneficially or legally and beneficially, to another person by any means.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Encumbrance means:

- (a) a mortgage, charge, lien, pledge, trust, encumbrance, retention of title arrangement, or any other security interest securing any obligation of any person or other agreement or arrangement having a similar effect;
- (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; or
- (c) an easement, restrictive covenant, caveat or similar restriction over property,

and, includes any agreement to create any of them or allow them to exist.

End Date means 31 May 2023, or such later date as agreed by the parties in writing.

Exploration Activities means exploration activities in respect of the Project and the evaluation of deposits of Mineral Resources within the Project, including prospecting, surface mapping, bulk sampling, aerial mapping and reconnaissance, drilling, drill-rig mobilisation, trenching and related field work, geophysical and geochemical testing, metallurgical testing, core sampling, assaying, exploration declines, test mining, analysis and evaluation of activities undertaken and results obtained, conducting preliminary feasibility studies, preparing feasibility study reports, and planning and supervising all activities undertaken, but does not include Mining.

Fairly Disclosed means disclosed in such a manner and detail that a reasonable and sophisticated investor in the Target Company and the Tenements would be able to identify the extent, substance, nature, scope, duration and significance of the relevant matter, event or circumstance.

FATA means the *Foreign Acquisition and Takeovers Act 1975* (Cth).

FIRB Approval means either:

- (a) the Seller has received a written notice under the FATA, by or on behalf of the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of the Consideration Securities (or any other securities in the Buyer which the Seller or its Affiliates hold) by the Seller, being either on an unconditional basis or subject only to terms as may be acceptable to the Seller (acting reasonably); or

- (b) following notice of the proposed acquisition of the Consideration Securities by the Seller, the Treasurer ceases to be empowered to make any order under Part 3 of the FATA because of the expiry of the applicable statutory period in which the Treasurer is empowered to make any order.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, office or entity whether foreign, federal, state, territorial or local.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
 - (i) a controller or analogous person being appointed to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (b) the holder of an Encumbrance or any agent on its behalf, appointing a controller or taking possession of any of the person's property;
- (c) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) an application being made to a court for an order for its winding up;
- (e) an order being made, or the person passing a resolution, for its winding up;
- (f) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (g) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (h) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (i) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation.

IPO means the Buyer's initial public offering to investors to raise \$8,000,000 (before costs) by issuing 40,000,000 Buyer Shares at an issue price of \$0.20 per Buyer Share.

Listing means the Buyer's admission to the official list of the ASX.

Listing Rules means the listing rules of the ASX.

Loss means any cost (including legal costs and expenses of whatsoever nature or description), damages, debt, expense, liability or loss and includes Taxes, Duties and Tax Costs.

Mineral Resource means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Minimum Exploration Amount has the meaning given in clause 7.1(a).

Mining means all operations associated with the extraction of mineral deposits on a commercial basis including the construction, development and operation of a mine and the extraction, beneficiation, refining and processing of Mineral Resources from within the Project.

Non-Continuing Board Nominee has the meaning given in clause 8.5.

Non-Defaulting Party has the meaning given in clause 6.6.

Permitted Encumbrance means any:

- (a) lien or charge arising in favour of a Government Agency by operation of statute or in favour of ASX arising under the Listing Rules;
- (b) Encumbrance that arises by the operation of law and in the ordinary course of business;
- (c) a right of set-off included in a contract entered in the ordinary course of day-to-day trading that does not secure financial indebtedness;
- (d) restriction contained in the Tenements and respective annexes (including any restrictions arising from the fact that the Tenements are situated on a RAMSAR area);
- (e) restriction contained in the Authorisations granting the right to transfer the Tenements to the Target Company; and
- (f) any other security or encumbrance subsisting with the prior written consent of the Buyer.

Permitted Warranty Claim has the meaning given in clause 10.7(a)(i).

Project means the Lake Chilwa Project comprising the Tenements.

Records means original copies of all books, files, reports, financial and other records, documents, correspondence, information, accounts and data (whether machine readable or in printed form) owned by or relating to the Target Company.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Relevant Period means the period commencing on Completion and ending on the later to occur of:

- (a) the date which is two years after Listing; and

- (b) the date on which the Buyer has expended a minimum of \$4,500,000 on Exploration Activities on the Project.

Representative of a party means an Affiliate, employee, agent, officer, director, partner or joint venturer of that party or of that Affiliate.

Sale Shares means the shares in the Target Company that represent 100% of the issued share capital in the Target Company.

Seller Warranty means a warranty made by the Seller under clause being each warranty set out in Schedule 1.

Service Deed means the service deed to be entered into between the Seller or its Related Body Corporate, the Target Company and the Buyer in the Agreed Form.

Target Company means a Malawian company to be incorporated by the Seller.

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Tax Law means any law relating to either Tax or Duty as the context requires.

Tenements means the Malawian exploration licences EL0670/22 and EL0671/22, and any tenement or licence that is a successor, renewal, modification, extension or substitute for the whole or part of any such tenement or licence.

Timetable means the indicative timetable for the IPO and Listing set out in Schedule 3.

Transfer Notice has the meaning given in clause 6.8.

Voluntary Escrow Securities has the meaning given in clause 4.3(b).

1.2 Rules for interpreting this agreement

Headings are for convenience only, and do not affect the interpretation of this agreement. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
- (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this agreement) or agreement, or a provision of a document (including this agreement) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this agreement or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.

- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The expression **this agreement** includes the agreement, arrangement, understanding or transaction recorded in this agreement.
- (g) A reference to **dollars** or **\$** is to an amount in Australian currency.
- (h) A reference to **time** is to local time in Perth, Western Australia, unless a different time (or time zone) is specified.

1.3 The rule about contra proferentem

This agreement is not to be interpreted against the interests of a party merely because that party proposed this agreement or some provision in it or because that party relies on a provision of this agreement to protect itself.

1.4 Non-Business Days

If the day on or by which a person must do something under this agreement is not a Business Day, the person must do it on or by the next Business Day.

2. CONDITIONS PRECEDENT

2.1 Conditions

The agreement by the Seller to sell the Sale Shares to the Buyer in clause 3.1 and the obligations of the parties with respect to Completion in clause 6 do not become binding until the following conditions (**Conditions**) have been satisfied or waived (where waiver is permitted by and otherwise in accordance with clause 2.2):

	Condition	Party entitled to benefit	Party responsible
(a)	FIRB The Seller having obtained FIRB Approval.	Seller and Buyer	Seller
(b)	Subscriptions for Buyer Shares under IPO The Buyer having received applications to subscribe for Buyer Shares in connection with the IPO with an aggregate subscription price of at least \$8,000,000 and the Buyer having received \$8,000,000 subscription monies for those Buyer Shares.	Seller and Buyer	Buyer
(c)	Conditional Approval Letter The Buyer having received a letter from the ASX confirming that the ASX grants conditional Listing approval to the Buyer (Conditional Approval Letter), on conditions which are	Seller and Buyer	Buyer

Condition		Party entitled to benefit	Party responsible
	acceptable to the Seller and the Buyer (each acting reasonably).		
(d)	Satisfaction of ASX conditions The Buyer having satisfied all of the conditions set out in the Conditional Approval Letter which are required to be satisfied in order for the admission of the Buyer to the official list of the ASX to become unconditional excluding any conditions requiring Completion under this agreement to have occurred or the completion of the issue of any Buyer Shares to investors under the IPO.	Seller and Buyer	Buyer
(e)	Transfer of Tenements ME Malawi having transferred all right, title and interest in the Tenements to the Target Company on terms acceptable to the Seller and Buyer, each acting reasonably.	Seller and Buyer	Seller
(f)	Regulatory approvals ME Malawi having obtained all Authorisations relating to any regulatory requirements by any Government Agency in relation to the transfer of the Tenements to the Target Company and the sale of the Sale Shares as contemplated by this agreement on terms acceptable to the Seller and Buyer, each acting reasonably.	Seller and Buyer	Seller
(g)	Incorporation of Target Company The Target Company having been duly incorporated in Malawi in a form and on terms (including its constituent documents) acceptable to the Seller and the Buyer, each acting reasonably, and evidence of its incorporation having been provided to the Buyer.	Seller and Buyer	Seller
(h)	Service Deed The Service Deed having been duly executed by the parties to that document in the Agreed Form.	Seller and Buyer	Seller
(i)	Amendment to Buyer Constitution The Buyer constitution having been amended to remove any right of the chairman of the Board to a casting vote at Board meetings and meetings of shareholders of the Buyer, in a form satisfactory to the Seller acting reasonably.	Seller	Buyer

2.2 **Waiver of conditions**

- (a) If a Condition has been included for the benefit of:
 - (i) one party only, then only that party may, in its sole and absolute discretion, waive the non-fulfilment of the Condition; or
 - (ii) more than one party, then the non-fulfilment of the Condition may be waived only by the consent of both those parties.
- (b) The non-fulfilment of a Condition may only be waived in writing.
- (c) If a party waives non-fulfilment of a Condition, that waiver does not preclude the party from suing the other party for any breach of this agreement that resulted in the non-fulfilment of the Condition.

2.3 **Obligation to satisfy Conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition is satisfied as soon as practicable after the date of this agreement (having regard to, where applicable, the requirements of applicable law);
- (b) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition;
- (c) keep each other informed of any circumstances which may result in any of those Condition not being satisfied in accordance with its terms; and
- (d) promptly advise the other party of the satisfaction of a Condition.

2.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions are not satisfied or waived under clause 2.2 on or before the End Date, then any party may, at any time after that date and before satisfaction or waiver of those Conditions, terminate this agreement by giving written notice to the other.
- (b) If any Condition is breached or becomes incapable of satisfaction prior to the End Date, then the party for whose benefit the Condition has been included may terminate this agreement by giving written notice to the other.
- (c) If this agreement is terminated in accordance with clauses 2.4(a), 2.4(b), 6.6 or 12, then all rights and obligations under this agreement will immediately terminate other than:
 - (i) rights and obligations expressed in this clause 2 and clauses 1 (Interpretation), 12 (Termination), 13 (Confidentiality), 14 (Duty, costs and expenses), 16 (Notices) and 17 (General);
 - (ii) rights and obligations expressed in any other clause that are expressed to survive termination of this agreement; and
 - (iii) rights that accrue before the date on which the notice is given.

3. **SALE AND PURCHASE**

3.1 **Sale of Sale Shares**

The Seller agrees to sell, and the Buyer agrees to buy, the Sale Shares:

- (a) for the Consideration;
- (b) on the Completion Date;
- (c) free and clear from any Encumbrance (other than any Permitted Encumbrance); and
- (d) otherwise on the terms and conditions of this agreement.

3.2 **Title and risk**

- (a) Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller.
- (b) Subject to and with effect from Completion, the title to, property in and risk of the Sale Shares (including all rights which were attached to or had accrued on the Sale Shares at the date of Completion) pass to the Buyer.

3.3 **No separate application form for the Consideration Securities**

This agreement serves as an application by the Seller for the allotment and issue of the Consideration Securities on Completion. The parties acknowledge that it will not be necessary for the Seller to provide any separate or additional application for the Consideration Securities at Completion.

3.4 **Bound by constitution**

At Completion, the Seller will become a member of the Buyer and be bound by its constitution in respect of the Consideration Securities.

4. **CONSIDERATION**

4.1 **Consideration**

The total consideration for the sale and purchase of the Sale Shares (**Consideration**) is:

- (a) the Consideration Securities; and
- (b) the Buyer covenanting in favour of the Seller to fulfil its obligations under clause 7.1.

4.2 **Whole and not in part**

The Buyer and Seller need not Complete the sale and purchase of the Sale Shares unless the sale and purchase of all the Sale Shares is completed simultaneously in accordance with this agreement.

4.3 **Escrow**

- (a) The Seller acknowledges that, in accordance with the Listing Rules, it may not Dispose of the Consideration Securities for 24 months from the date of Listing.
- (b) Subject to clause 4.4, the Seller agrees not to Dispose of 50% of the Consideration Securities (**Voluntary Escrow Securities**) for an additional 12 month period after the mandatory 24 month period required by the Listing Rules as set out in clause 4.3(a).

4.4 **Release**

- (a) Despite clause 4.3(b), the Voluntary Escrow Securities:
 - (i) may be Disposed of or cancelled without the consent of the Buyer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (ii) may be Disposed of without the consent of the Buyer pursuant to an order of a Governmental Agency compelling any Voluntary Escrow Securities to be Disposed of or an Encumbrance to be granted over them; and
 - (iii) may be Disposed of without the consent of the Buyer by way of acceptance by the Seller of a takeover offer under Chapter 6 of the Corporations Act, on the basis that the restrictions in clause 4.3(b) will continue to apply to each Voluntary Escrow Security that is not acquired by the bidder under the takeover offer.
- (b) Notwithstanding any provision to the contrary in this agreement, the Seller may Dispose of any of the Voluntary Escrow Securities:
 - (i) to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction);
 - (ii) to the extent the Disposal is in connection with an equal access share buyback or capital return or capital reduction made in accordance with the Corporations Act;
 - (iii) to the extent the Disposal constitutes a disposal of, but not the creation of an Encumbrance in, some or all of the Voluntary Escrow Securities to a Related Body Corporate of the Seller (**a Transferee**), where the Transferee also enters into an escrow arrangement with the Buyer in respect of those Voluntary Escrow Securities on substantially the same terms as clauses 4.3(b) and 4.4 for the remainder of the applicable escrow period; and
 - (iv) with the prior written consent of the Buyer.

4.5 **Permitted dealings**

Nothing in this agreement restricts the Seller from:

- (a) Disposing of the Consideration Securities or Voluntary Escrow Securities, except as expressly provided for in this agreement; or
- (b) exercising rights attaching to, or afforded to a holder of the Consideration Securities, including by:
 - (i) exercising any voting rights attaching to the Voluntary Escrow Securities;
 - (ii) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Consideration Securities; and
 - (iii) receiving or participating in any rights or bonus issue in connection with the Consideration Securities.

5. **CONDUCT BEFORE COMPLETION**

5.1 **Conduct of Seller**

Subject to clause 5.2, between the date of this agreement and the earlier of the Completion Date and termination of this agreement, the Seller must ensure that:

- (a) the Seller and the Target Company:
 - (i) do not relinquish any part of the Tenements or their interests in the Tenements;
 - (ii) maintain the Tenements in good standing and any Tenements or Authorisations that are due to expire before Completion are renewed;
 - (iii) not Dispose of or allow any Encumbrance (other than a Permitted Encumbrance) to be granted over, or allow an option to be granted to any other person over, all or any part of the Tenements or their interest in the Tenements;
 - (iv) does not grant any interest to any other party (including an Affiliate) with respect to the Tenements including any royalty interest (or any interest having a similar economic effect as a royalty interest); and
 - (v) use best endeavours to comply with all applicable laws in respect of the Tenements and any direction validly given by any Government Agency in relation to the Tenements; and
- (b) the Target Company does not:
 - (i) incur any financial indebtedness, grant any loans, or give any guarantee or indemnity in respect of the obligations of any person;
 - (ii) allot or issue or agree to allot or issue any security, such as an option, a share or any security convertible into a share in the capital of the Target Company other than to the Seller;
 - (iii) alter or agree to alter its constitution or pass any other members' resolution; and
 - (iv) authorise or agree (conditionally or otherwise) to do any of the things which it is prevented from doing under this clause.

5.2 **Permitted acts**

Nothing in clause 5.1 restricts the Seller or the Target Company from doing anything:

- (a) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (b) that is necessary for any of them to meet any obligation under this agreement or other legal obligations;
- (c) that is Fairly Disclosed to the Buyer prior to the date of this agreement;
- (d) expressly disclosed in, or permitted or contemplated by this agreement; or
- (e) consented to by the Buyer in writing.

5.3 **Conduct of Buyer**

Between the date of this agreement and:

- (a) Completion, the Buyer must not issue any Buyer Shares or any other security in the Buyer other than the issue of the Consideration Securities at Completion; and
- (b) the date on which Listing occurs, the Buyer must:
 - (i) subject to clause 5.3(a), not, without the written consent of the Seller, issue any Buyer Shares or any other security in the Buyer other than as required under this agreement or in connection with the IPO;
 - (ii) promptly provide to the Seller all material information in relation to the Listing or the IPO including any material communication or dealing with the ASX;
 - (iii) provide draft copies of the prospectus which is being prepared in connection with the IPO and Listing to the Seller and consult with the Seller and consider in good faith any comments the Seller has on the form and content of the information being provided in the prospectus. The parties acknowledge that the Seller and its Representatives take no responsibility for, and have no liability in relation to, any of the information contained in the prospectus; and
 - (iv) use best endeavours to complete the IPO and the Listing in accordance with the Timetable.

6. **COMPLETION**

6.1 **Date and place for Completion**

Subject to prior fulfilment or waiver of the Conditions in accordance with clause 2, Completion must take place at 4:00pm (Perth time) on the Completion Date at Level 9, 200 St Georges Terrace, Perth, Western Australia (or such other place and time as the Seller and the Buyer may agree in writing).

6.2 **Seller's obligations at Completion**

On or before Completion, the Seller must:

- (a) deliver, or cause to be delivered, to the Buyer:
 - (i) a duly executed transfer of the Sale Shares in favour of the Buyer in registrable form (except for the impression of any Duty or other Taxes of a similar nature) duly executed by the Seller together with the share certificates for the Sale Shares;
 - (ii) the Records by leaving them at the offices of Target Company;
 - (iii) executed resignations of each director and company secretary (as applicable) of the Target Company, other than Ricardo Almeida, in a form in which the person resigning acknowledges that he or she has no Claim of any kind against the Target Company (including any Claim for salary, fees, loss of office or any loan); and
 - (iv) a counterpart of a restriction deed, in the customary form required by ASX (being Appendix 9A of the Listing Rules), restricting the Disposal of the Consideration Securities for the period set out in clause 4.3(a), duly executed by the Seller;

- (v) a counterpart of a restriction deed, in the Agreed Form, restricting the Disposal of the Voluntary Escrow Securities for the period set out in clause 4.3(b) (having regard to clause 4.4), duly executed by the Seller; and
- (b) cause the directors of the Target Company to pass a resolution approving, subject in each case to Completion occurring:
 - (i) the registration of the transfer of the Sale Shares to the Buyer;
 - (ii) the cancellation of the existing share certificates, and the issue of new share certificates in favour of the Buyer, for the Sale Shares;
 - (iii) the appointment, with effect on and from Completion, to the Target Company of the officers requested by the Buyer who have so consented to act; and

provide a copy of such resolutions, and reasonable evidence that they were duly passed, to the Buyer.

6.3 **Buyer's obligations at Completion**

On or before Completion, the Buyer must:

- (a) issue the Consideration Securities to the Seller;
- (b) procure that the name of the Seller is entered into the register of members of the Buyer in respect of the Consideration Securities;
- (c) provide all consents and information required for the Seller to comply with its obligations under clauses 6.2(b)(iii);
- (d) deliver to the Seller a counterpart of the restriction deed referred to in section 6.2(a)(iv); and
- (e) do all other things necessary or desirable to issue the Consideration Securities to the Seller.

6.4 **Buyer obligations following Completion**

As soon as practicable following Completion, the Buyer must deliver to the Seller a holding statement showing the Seller as the holder of the Consideration Securities.

6.5 **Interdependence**

- (a) The obligations of the Buyer and the Seller under this clause 6 are interdependent.
- (b) Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.
- (c) Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under this clause 6.

6.6 **Notice to complete**

If Completion does not occur in accordance with this clause 6 because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under this clause 6 then:

- (a) the Buyer (where the Defaulting Party is the Seller); or
- (b) the Seller (where the Defaulting Party is the Buyer),

(in either case the **Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

6.7 **Non-compliance**

If the Defaulting Party fails to comply with a notice given under clause 6.6, the Non-Defaulting Party may (and without prejudice to any other remedies or rights which it may have against the Defaulting Party in respect of such non-performance under this agreement or at law):

- (a) defer Completion (in which case, the provisions of this clause 6 will apply to Completion as so deferred);
- (b) seek specific performance of this agreement, in which case:
 - (i) if specific performance is obtained the Non-Defaulting Party may also seek damages for breach of this agreement; and
 - (ii) if specific performance is not obtained the Non-Defaulting Party may then terminate this agreement in which case the Non-Defaulting Party may seek damages for breach of this agreement.
- (c) proceed to Completion so far as practicable; or
- (d) terminate this agreement, in which case clause 2.4(c) will apply and the Non-Defaulting Party may seek damages for breach of this agreement.

6.8 **Unwinding transaction**

- (a) If, the Buyer Shares subscribed for by investors in connection with the IPO have not been issued to those investors in full within five (5) Business Days after Completion, the Seller may provide a written notice to the Buyer stating the Seller's intention to require the Buyer to transfer the Sale Shares back to the Seller on the terms of this clause 6.8 (**Transfer Notice**).
- (b) If the Seller issues a Transfer Notice to the Buyer, the Buyer must transfer the Sale Shares to the Seller on the following terms:
 - (i) the consideration for the transfer of the Sale Shares from the Buyer to the Seller will be:
 - (A) the payment by the Seller of \$1.00 in cash to the Buyer; and
 - (B) the right for the Buyer to require that the Seller agree to the buy back by the Buyer of the Consideration Securities (subject to the Buyer complying with the all applicable laws). For the avoidance of doubt, the fact that the Buyer has not exercised, or cannot exercise, this right will not preclude or prevent completion of the transfer of the Sale Shares to the Seller occurring in accordance with clause 6.8(b)(ii);
 - (ii) completion of the transfer of the Sale Shares from the Buyer to the Seller must occur on the date which is three (3) Business Days after the date of the Transfer Notice (or on such other date as is agreed between the parties) and the Buyer and the Seller must do all things reasonably necessary or desirable to transfer the Sale Shares back to the Seller on that date; and
 - (iii) the Sale Shares must be transferred by the Buyer to the Seller free and clear of any Encumbrances whatsoever.

- (c) The Buyer:
 - (i) irrevocably appoints the Seller as its agent and attorney with power to complete the transfer of the Sale Shares in accordance with this clause 6.8, including the power for the Seller to:
 - (A) sign all necessary documentation to complete the transfer; and
 - (B) receive purchase money and hold it on trust for the Buyer, and sign a receipt for the purchase money as good discharge of the Seller's obligations under this clause;
 - (ii) declares that it is bound by, and will ratify and confirm, anything done by the Seller under this power of attorney; and
 - (iii) declares that this power of attorney is given for valuable consideration and is irrevocable.
- (d) The Buyer must ensure that from Completion until the Buyer has issued the IPO Buyer Shares to investors in full, it must comply with the obligations set out in clause 5.1 as though they apply *mutatis mutandis* to the Buyer.

7. POST COMPLETION OBLIGATIONS

7.1 Project expenditure

- (a) During the two (2) year period following Listing, the Buyer must expend at least \$4,500,000 on Exploration Activities (**Minimum Exploration Amount**).
- (b) Following commencement of Exploration Activities, the Buyer can propose to the Seller amendments to:
 - (i) the Minimum Exploration Amount if the Buyer, acting reasonably, considers that the Project is not expected to be commercially viable; or
 - (ii) the timeframe in which the Buyer is required to expend the Minimum Exploration Amount if an event occurs that is outside the Buyer's control and which will delay or prevent the Buyer from undertaking Exploration Activities in relation to the Project and spending the Minimum Exploration Amount during the two year period following Listing,

in which case, the Seller must act reasonably in considering any proposal to vary the Minimum Exploration Amount or the timeframe in which the Buyer is required to expend the Minimum Exploration Amount (as applicable). If the Seller agrees to make a variation to any of the foregoing, then the variation will only apply to that extent.

7.2 Removal of holding lock and application for quotation

At the conclusion of the any escrow period (including those contemplated in clause 4.3) in relation to the Consideration Securities (or any of them), the Buyer must promptly:

- (a) give to ASX an Appendix 2A and all other documents or notices required to be given to the ASX, and apply for the Consideration Shares to be admitted to official quotation on the ASX; and
- (b) do all things necessary or desirable to ensure that any holding lock that is imposed on the Consideration Securities is released (including notifying ASX in accordance with Listing Rule 3.10A).

7.3 **Consideration Rights conversion**

If the Seller, acting reasonably, believes that the performance hurdles to any of the Consideration Rights will be satisfied, then the Buyer must, if requested by the Seller, use best endeavours to do all things reasonably required to seek approval from the Buyer's shareholders for the purposes of section 611, item 7 of the Corporations Act (and/or the Listing Rules, to the extent required) for the acquisition by the Seller of the Buyer Shares on conversion of any of those Consideration Rights, including by:

- (a) promptly convening any general meeting of Buyer's shareholders and procuring any required expert's reports under law or the Listing Rules; and
- (b) procuring that the directors of the Buyer recommend in favour of any resolution required to be passed at a general meeting of Buyer shareholders, other than where any expert concludes in their expert's report required under clause 7.3(a) that the conversion of those Consideration Rights is not fair and reasonable.

8. **BOARD NOMINATION RIGHTS**

8.1 **Board Nominees**

Subject to Completion occurring, the Seller will have the right to nominate Director(s) for appointment to the Board (**Board Nominees**), by giving notice to the Buyer, as follows:

- (a) during the Relevant Period, the Seller may nominate two (2) Directors regardless of the number of Buyer Shares it owns; and
- (b) without limiting clause 8.1(a):
 - (i) where the Seller has, in aggregate, Relevant Interests in Buyer Shares which represent 20% or more of the issued ordinary share capital of the Buyer, the Seller may nominate two (2) Directors for appointment to the Board;
 - (ii) where the Seller has Relevant Interests in Buyer Shares which represent 10% or more but less than 20% of the issued ordinary share capital of the Buyer, the Seller may nominate one (1) Director for appointment to the Board; and
 - (iii) where the Seller has Relevant Interests in Buyer Shares which represent less than 10% of the issued ordinary share capital of the Buyer, the Seller will not be entitled to nominate a Director to the Board.

If, after five (5) years following the date of Listing, the Seller has Relevant Interests in Buyer Shares which represent less than 10% of the issued ordinary share capital of the Buyer for a period of not less than 60 consecutive Business Days, the Seller will no longer have any rights to nominate a Director to the Board under this clause.

8.2 **Alternate Director**

- (a) Where the Seller has a right to nominate a Board Nominee in accordance with clause 8.1, each Board Nominee is entitled to appoint an Alternate Director on an ad hoc basis in accordance with, and subject to compliance with, this agreement, applicable law, the board charter and the constitution of the Buyer, and the Buyer must procure all other Directors approve any Alternate Director appointed by the Seller.
- (b) For the avoidance of doubt, an Alternate Director is entitled to attend any Board meeting attended by the nominating Director however, if the Alternate Director does attend a Board meeting attended by the nominating Director, the Alternate Director does not have any other rights at that Board meeting equivalent to the rights of a

Director, including any right to participate in Board discussions, vote on Board resolutions or require the Board to follow any advice or direction.

8.3 **Company to procure appointments**

- (a) Subject to satisfaction of the requirements contemplated by clause 8.6, the Buyer must procure that the Board makes the appointments contemplated by clauses 8.1 and 8.2 at any relevant time following receipt of a notice from the Seller nominating the relevant Board Nominees.
- (b) If the Seller ceases to be entitled to appoint a Board Nominee in accordance with clause 8.1:
 - (i) the Seller will procure that an incumbent Board Nominee resigns from the position of Director, including resigning from any Board sub-committees, within two Business Days of the Seller ceasing to be entitled to appoint that Board Nominee; and
 - (ii) the Seller will procure that an incumbent Alternate Director promptly resigns from the position of Alternate Director.
- (c) The Buyer must procure that the Directors (other than any Board Nominee appointed as a Director):
 - (i) do not take any action, or do anything, to remove any Board Nominee who has been appointed a Director; and
 - (ii) recommend shareholders of the Buyer vote against any resolution for the removal of a Board Nominee which is proposed by a shareholder of the Buyer at a general meeting of the Buyer.

8.4 **Change of Board Nominees**

- (a) Subject to any restriction under applicable laws, the Listing Rules and the constitution of the Buyer, the Seller may change any person appointed as a Board Nominee by providing the Buyer with:
 - (i) written notice requesting a change in a Board Nominee;
 - (ii) an executed notice of resignation from a Board Nominee currently appointed as a Director;
 - (iii) a signed consent to act by the proposed new Board Nominee; and
 - (iv) any information reasonably required by the Seller to confirm compliance with the requirements contemplated by clause 8.6,(together, a **Board Nominee Change Request**).
- (b) Upon receipt of a valid Board Nominee Change Request and subject to satisfaction of the requirements contemplated by clause 8.6, the Buyer will procure that the Board appoints the proposed new Board Nominee as a casual vacancy on the Board:
 - (i) at the next scheduled Board meeting following receipt of a valid Board Nominee Change Request; or
 - (ii) where the Board change is unanticipated and the Board Nominee Change Request is provided more than 25 Business Days before the next scheduled

board meeting, as soon as reasonably practicable, and in any event within 10 Business Days.

8.5 **Board Nominee ceasing to be a Director**

If a Board Nominee ceases to be a Director for any reason other than as a consequence of the operation of clause 8.4, including in circumstances where:

- (a) the shareholders of the Buyer successfully vote to remove the Board Nominee from the Board;
- (b) the shareholders of the Buyer do not elect (or re-elect) the Board Nominee to the Board;
- (c) the Board Nominee is otherwise disqualified from office as a Director (including for failure to comply with clause 8.6); or
- (d) the Board Nominee retires or resigns from office as a Director,

(in each case, a **Non-Continuing Board Nominee**), the Seller will have the right to nominate a person other than the Non-Continuing Board Nominee to replace the Non-Continuing Board Nominee by providing the Buyer with:

- (e) a written nomination from the Seller;
- (f) a signed consent to act as a Director from the proposed new Board Nominee; and
- (g) any information reasonably required by the Buyer to confirm compliance with the requirements contemplated by clause 8.6,

(together, a **Board Nominee Replacement Notice**) and the Buyer must procure that the Board appoints the proposed new Board Nominee as a casual vacancy on the Board:

- (h) at the next scheduled Board meeting following receipt of the Board Nominee Replacement Notice; or
- (i) where the Board change is unanticipated and arises more than 25 Business Days before the next scheduled Board meeting, as soon as reasonably practicable, and in any event within 10 Business Days.

8.6 **Regulatory requirements and standing**

The Seller must ensure that, at all times, an individual who is nominated to be a Director or an Alternate Director under clauses 8.1, 8.2, 8.3, 8.4 or 8.5 of this agreement:

- (a) provides the Buyer with a signed consent to act as a Director;
- (b) agrees to comply with the Board Charter for the Buyer and the corporate governance charters, policies and procedures of the Buyer in place from time to time;
- (c) is eligible to act as a director under any applicable laws and regulations, including under the Corporations Act; and
- (d) satisfies any requirements for appointment under applicable law, the Listing Rules, the constitution of the Buyer or any 'fit and proper' assessments and other checks conducted by the Buyer in relation to Directors.

8.7 Conflict of interest and compliance with law

- (a) Subject to clause 8.7(b), a Board Nominee or Alternate Director may, in performing any of their duties as a Director or exercising any power, right or discretion as a Director:
 - (i) have regard to and represent the interests of the Seller or its Related Bodies Corporate; and
 - (ii) act in accordance with the wishes of the Seller or its Related Bodies Corporate.
- (b) A Board Nominee or Alternate Director remains responsible at all times for managing their individual conflicts of interest and compliance with their statutory and fiduciary obligations.
- (c) Subject to clause 8.7(b) a Board Nominee will only be excluded from participating in discussions at a Board meeting on a matter, or voting on a matter, where that exclusion is required by applicable law including in accordance with section 195 of the Corporations Act.

8.8 Re-election of Board Nominees

- (a) A Board Nominee appointed as a Director by the Board or the Buyer's shareholders will be subject to re-election requirements as required by the Listing Rules, Corporations Act and the constitution of the Buyer. For the avoidance of doubt, if such Board Nominee is not re-elected, then the Seller will have the right to nominate another person to replace the Board Nominee in accordance with clause 8.5.
- (b) Subject to the requirements specified in clause 8.6, the Corporations Act, Listing Rules and the constitution of the Buyer, and each Board Nominee continuing to satisfactorily discharge their duties as a Director, the Buyer will use reasonable endeavours to encourage the Buyer's shareholders to support the election or re-election of each Board Nominee at each meeting of shareholders of the Buyer at which any Board Nominee is required to stand for re-election in accordance with clause 8.8(a).

8.9 Other rights under applicable law

Nothing in this clause 8 prevents the Seller from moving shareholder resolutions at a general meeting of the Buyer and voting in favour of resolutions for appointment of additional Directors or removal of Directors under applicable law.

8.10 Disclosure of Board information

The Board Nominee or Alternate Director has the right to disclose any information obtained in their capacity as a Director or Alternate Director (as applicable) to the Seller who may use the confidential information solely, but only to the extent required, for (a) the management of the Seller's investment in the Buyer, including to report to management within the Seller; and (b) the organisation and preparation of accounts or reports required to be prepared by the Seller including to meet any risk management, accounting, tax or financial reporting obligations.

8.11 Board meetings

Board meetings must be held using video conferencing functionality so that all Directors may be permitted to participate in Board meetings by video conference.

8.12 Appointment of directors to the board of the Target Company

- (a) Subject to Completion occurring, the Seller will have the right to nominate the same number of directors for appointment to the board of the Target Company (**Target Company Board Nominees**) as the number of Directors that the Seller has the right to nominate for appointment to the Board of the Buyer under clause 8.1.
- (b) Subject to satisfaction of the requirements contemplated by clause 8.12(e) the Buyer must ensure, including passing any necessary shareholder resolution of the Target Company, that the persons nominated by the Seller to be appointed as directors of the Target Company in accordance with clause 8.12(a) are appointed as directors of the Target Company at any relevant time following receipt of a notice from the Seller nominating the relevant Target Company Board Nominees.
- (c) It is intended that the number of directors of the Target Company will be the same as the number of directors of the Buyer unless otherwise agreed between the Seller and the Buyer. The directors appointed to the board of the Target Company do not need to be the same persons as the Directors appointed to the Board.
- (d) The Seller may change any person appointed as a Target Company Board Nominee by providing the Buyer with written notice requesting a change in a Target Company Board Nominee and subject to satisfaction of the requirements in clause 8.12(e) the Buyer must ensure that the new Target Company Board Nominee is appointed as a director of the Target Company. If a Target Company Board Nominee appointed to the board of the Target Company resigns or otherwise ceases to be a director of the Target Company, the Buyer will promptly appoint a replacement director nominated by the Seller provided that any such appointee has satisfied the requirements contemplated by clause 8.12(e).
- (e) The Seller must ensure that, at all times, an individual who is nominated by the Seller to be a director of the Target Company:
 - (i) provides the Target Company with a signed consent to act as a director;
 - (ii) agrees to comply with the corporate governance charters, policies and procedures of the Target Company in place from time to time;
 - (iii) is eligible to act as a director under any applicable laws and regulations; and
 - (iv) satisfies any requirements for appointment under the constituent document of the Target Company or any 'fit and proper' assessments and other checks conducted by the Target Company in relation to directors of the Target Company.
- (f) The Buyer must ensure that any other persons that are proposed to be appointed as a director of the Target Company:
 - (i) agrees to comply with the corporate governance charters, policies and procedures of the Target Company in place from time to time;
 - (ii) is eligible to act as a director under any applicable laws and regulations; and
 - (iii) satisfies any requirements for appointment under the constituent document of the Target Company or any 'fit and proper' assessments and other checks conducted by the Target Company in relation to directors of the Target Company.

9. SELLER WARRANTIES

9.1 Giving of Seller Warranties

Subject to the qualifications and limitations in clause 10, the Seller warrants to the Buyer that each Seller Warranty is true and accurate:

- (a) in respect of each Seller Warranty that is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Seller Warranty, as at the date of this agreement and immediately before Completion.

9.2 Independent warranties

Each Seller Warranty must be construed independently and is not limited by reference to another Seller Warranty.

9.3 Interpreting Seller Warranties

- (a) Where a Seller Warranty is expressed as being qualified by the knowledge or awareness of the Seller, the knowledge or awareness of the Seller will include all facts, matters and circumstances which are within the actual awareness of any senior personnel of the Seller as at the date of this agreement.
- (b) None of the senior personnel of the Seller bears any personal liability in respect of the Seller Warranties or otherwise under this agreement.

9.4 No reliance other than on Seller Warranties

- (a) The Seller acknowledges that the Buyer has executed this agreement and agreed to take part in the transactions that this agreement contemplates in reliance on the Seller Warranties.
- (b) The Buyer acknowledges that, except for the Seller Warranties and the terms of this agreement:
 - (i) the Seller has not made any express or implied representation or warranty of any kind; and
 - (ii) no statements, representations, warranties or promises have induced or influenced the Buyer to enter into this agreement or agree to any or all of its terms, been relied on in any way as being accurate, been warranted as being true or been taken into account as being important to their decision to enter into this agreement or agree to any of its terms.
- (c) To the fullest extent permitted by law, every condition, guarantee, warranty, term, provision, representation or undertaking (whether express, implied, written, oral, collateral, statutory or otherwise) except the Seller Warranties and the terms of this agreement, is excluded.

9.5 Statutory actions

The Buyer agrees, to the maximum extent permitted by law, the Buyer will not make, and releases any right it may have to make against the Seller any Claim under:

- (a) Part 7.10 (including section 1041H) of the Corporations Act;

- (b) Part 2 Division 2 (including sections 12DA and 12DB) of the *Australian Securities and Investments Commission Act 2001* (Cth);
- (c) the Australian Consumer Law (including sections 4, 18 and 29 of the *Competition and Consumer Act 2010* (Cth);
- (d) or on any corresponding provision of any State or Territory legislation, or on a similar provision under any other law,

for any act or omission or for any statement or representation under or in respect of this agreement or otherwise.

9.6 **Indemnity**

The Buyer indemnifies and agrees to hold the Seller harmless against any Loss which may be suffered, sustained or incurred by the Seller in respect of any Claim brought by the Buyer which is inconsistent with clause 9.5.

9.7 **Claim to be reduction of Purchase Price**

Any payment to the Buyer, or to a member of the Buyer Group, in respect of any Claim against the Seller under or in connection with this agreement or the transactions contemplated by this agreement is taken, to the maximum extent permitted by law, to be a reduction of the Consideration.

10. **LIMITATIONS OF CLAIMS**

10.1 **Matters disclosed**

The Seller Warranties are given subject to and are qualified by, and the liability of the Seller in respect of any breach of any Seller Warranty will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with:

- (a) any information or matters which has been Fairly Disclosed prior to the date of this agreement;
- (b) any information or matters that would have been disclosed to the Buyer had the Buyer conducted searches or records open to public inspection in Malawi; and
- (c) any information which is within the actual knowledge of the following persons prior to the date of this agreement:
 - (i) Cadell Buss; or
 - (ii) Philip Lucas.

10.2 **Limitations**

No Seller Warranty is breached by reason of, and the Seller is not liable to the Buyer or any other person for breach of any Seller Warranty in respect of any fact, matter or circumstance:

- (a) which arises from any change after the date of this agreement in any law or in its interpretation or in any administrative practice or ruling of a Government Agency (except where the change was announced at the date of this agreement); or
- (b) to the extent that it is caused by any act, omission, transaction or arrangement:
 - (i) of or by or on behalf of the Buyer; or

- (ii) of or by or on behalf of the Seller, or any other person, at the written request of or with the written consent of the Buyer.

10.3 **No liability if Loss is otherwise compensated for**

The Buyer may only recover once for the same Loss, and the Seller is not liable to the Buyer or any other person for Loss to the extent:

- (a) that the same Loss has been recovered in another Claim or the subject of the Claim is made good or is compensated for without cost to the Buyer; and
- (b) that the Buyer actually recovers an amount from a person other than the Seller (for example, issuing a demand, making an insurance claim, suing for tort or claiming under an indemnity).

10.4 **Repayments to the Seller**

If the Seller pays the Buyer an amount in respect of a Claim for a breach of a Seller Warranty or otherwise under or in connection with this agreement and the Buyer or its Related Body Corporate later receives from some other person any payment in respect of any matter giving rise to that Claim or mitigates its loss, the Buyer must promptly repay to the Seller the lesser of:

- (a) the amount paid by the Seller for the relevant Claim; and
- (b) the payment received from the third party, less all reasonable costs incurred in obtaining the amount (including all applicable Taxes or Duties).

10.5 **Consequential Loss**

To the fullest extent permitted by law, the Seller is not liable (whether in negligence or otherwise) to the Buyer for any Consequential Loss.

10.6 **Notice and time limits on Claims**

The Buyer must not make any Claim for breach of a Seller Warranty unless:

- (a) the Buyer gives to the Seller notice of the Claim setting out reasonable details of the Claim within 12 months after the Completion Date; and
- (b) legal proceedings for the Claim have been properly issued and validly served on the Seller within 3 months from the giving of that notice.

10.7 **Thresholds for Claims**

- (a) The Seller is not liable for any Claim for a breach of a Seller Warranty, unless and until:
 - (i) the amount of that Claim exceeds \$38,000 (each such Claim, a **Permitted Warranty Claim**); and
 - (ii) the aggregate amount of all such Permitted Warranty Claims exceeds \$380,000,

in which case the Seller will be liable for the whole amount of the Claim, and not just the excess.

- (b) For the purposes of paragraph (a) above, Claims of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as one Claim.

10.8 **Maximum liability**

The maximum aggregate liability of the Seller for all Claims in respect of a breach of Seller Warranty made or brought by the Buyer, will not exceed \$3,800,000.

10.9 **Independent limitations**

Each qualification and limitation in this clause 10 is to be construed independently of the others and is not limited by any other qualification or limitation.

10.10 **Fraud**

None of the limitations of liability in this agreement (including those set out in this clause 10) apply in relation to any Claim to the extent that such Claim arises or is increased due to an act or omission of any Seller that constitutes fraud.

11. **BUYER WARRANTIES**

11.1 **Buyer Warranties**

The Buyer represents and warrants to the Seller that each of the following statements is true and accurate and not misleading on the date of this agreement and will be true and accurate and not misleading as at the Completion Date:

- (a) it is duly incorporated and validly exists under the law of its place of incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) the execution and delivery of this agreement has been properly authorised by all necessary corporate action of the Buyer;
- (d) it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement;
- (e) this agreement constitutes a legal, valid and binding obligation of the Buyer enforceable in accordance with its terms;
- (f) the execution, delivery and performance by the Buyer of this agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
 - (i) any provision of the constitution of the Buyer;
 - (ii) any material term or provision of any security arrangement (including any Encumbrance), undertaking, agreement or deed to which it is bound; or
 - (iii) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound;
- (g) no Insolvency Event has occurred in relation to the Buyer;

- (h) at Completion:
 - (i) the Seller will acquire full legal and beneficial title to the Consideration Securities free from any Encumbrance; and
 - (ii) the Consideration Shares will be validly allotted and issued and will be fully paid and there will be no moneys owing in respect of them;
 - (iii) the Consideration Shares will rank pari passu with all other Buyer Shares; and
- (i) all information relating to the IPO, the Listing and the transactions contemplated by this agreement is accurate and not misleading, either when given or as at Completion; and
- (j) the Buyer enters into and performs this agreement on its own account and not as trustee for or nominee of any other person.

11.2 **Reliance**

The Buyer acknowledges that the Seller has entered into this agreement in reliance on the Buyer Warranties.

11.3 **Independent Buyer Warranties**

Each Buyer Warranty must be construed independently and is not limited by reference to another Buyer Warranty.

11.4 **Survival**

The Buyer Warranties survive Completion of this agreement.

12. **TERMINATION**

12.1 **Termination by the Buyer or the Seller**

- (a) The Buyer or the Seller may terminate this agreement at any time before Completion if the other party commits a material breach of this agreement (including a warranty) and:
 - (i) it has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this agreement; and
 - (ii) the relevant circumstances are not remedied to the non-defaulting party's reasonable satisfaction and have continued to exist for 15 Business Days from the time such notice is given (or such shorter period ending on the Completion Date).
- (b) Termination under clause 12.1(a) will be deemed to take effect at the expiry of the relevant period referred to in clause 12.1(a)(ii).

12.2 **Effect of termination**

Clause 2.4(c) will apply if this agreement is terminated in accordance with this clause 12.

13. **CONFIDENTIALITY**

13.1 **Confidentiality obligation and exceptions**

A party may not disclose the provisions of this agreement, or the terms of the transactions contemplated by this agreement, to any person except:

- (a) as a media announcement in the form agreed between the Buyer and the Seller in accordance with clause 13.2;
- (b) with the written consent of the other party;
- (c) to its officers, employees, professional advisers, consultants, financiers and Related Bodies Corporate to whom (and to the extent to which) it is necessary to disclose the information in order to properly perform their obligations under this agreement;
- (d) where the information has come into the public domain through no fault of that party;
- (e) as is necessary to obtain any consent or approval contemplated by this agreement;
- (f) as required by an applicable law, legal process, any order or rule of any Government Agency, the rules of a recognised stock exchange or in a prospectus or other document with statutory content requirements prepared for a transaction involving a party, after first consulting with the other party to the extent practicable having regard to those obligations about the form and content of the disclosure,

and must use its best endeavours to ensure all permitted disclosures are kept confidential. If this agreement is terminated prior to Completion the Buyer must obtain the Seller's prior agreement to the content of any communications regarding the IPO not proceeding and the reasons for the IPO not proceeding that will be made by the Buyer or any brokers or lead managers appointed by the Buyer for the IPO to investors or other parties and the Buyer must only, and must ensure that any brokers or lead managers appointed by the Buyer for the IPO only, make communications regarding the IPO not proceeding and the reasons for the IPO not proceeding that are consistent with the content agreed with the Seller.

13.2 **Media announcement**

- (a) No party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions contemplated under this agreement unless it has first obtained the written consent of the other party which consent is not to be unreasonably withheld or delayed.
- (b) Paragraph (a) does not apply to a public announcement or communication required by law or the requirements of a regulatory body (including the ASX and any other relevant stock exchange), if the party required to make or send it has, if practicable, first consulted and taken into account the reasonable requirements of the other party.

14. **GST**

14.1 **Definitions and interpretation**

- (a) Definitions

In this clause:

GST Law means the same as "GST law" means in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

(b) Interpretation

Terms defined in the GST Law have the same meaning in this clause, unless the context otherwise requires.

14.2 **GST pass on**

If GST is or will be payable by a supplier on a supply made under or in connection with this agreement, to the extent that the consideration otherwise provided for that supply under this agreement is not stated to include an amount in respect of GST on the supply:

- (a) the consideration otherwise provided for that supply under this agreement is increased by the amount of that GST; and
- (b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.

14.3 **Later adjustment to price or GST**

If the amount of GST on a supply is or should be different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving 7 days written notice; or
- (b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and
- (c) must issue an adjustment note or tax invoice reflecting any adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

14.4 **Tax invoices**

The right of the supplier to recover any amount in respect of GST under this agreement on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

14.5 **Reimbursements and indemnities**

- (a) Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under this agreement must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.
- (b) The parties each indemnify the other against all GST that the other incurs (directly or indirectly) as a result of a breach of a warranty or other provision in this agreement relating to GST.

15. DUTY, COSTS AND EXPENSES

15.1 Duty

All Duty and Tax which may be payable on or in connection with this agreement and any instrument executed under or in connection with or any transaction contemplated or evidenced by the agreement is payable by the Buyer.

15.2 Costs and expenses

Subject to clauses 15.1, each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.

15.3 Costs of performance

A party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.

16. NOTICES

16.1 How to give a notice

A notice, consent or other communication under this agreement is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent in electronic form (such as email) with a copy of the electronic notice being sent by mail as soon as possible afterwards.

16.2 When a notice is given

A notice, consent or other communication that complies with this clause 16 is regarded as given and received:

- (a) if it is delivered:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; and
- (a) if it is sent in electronic form:
 - (i) when the sender receives a valid, digitally signed acknowledgment of receipt from the addressee; or

- (ii) 4 hours after the time sent (as recorded on the device from which it was sent) unless the sender receives an automated message that it has not been delivered.

16.3 **Address for notices**

A person's mail and email address are those set out below, or as the person notifies the sender:

ME Malawi

Address: Rua Mario Dionisio, no. 2, 2799-557 Linda-a-Velha, Portugal
Email: cameron.beverley@mota-engil.pt and antonio.pimenta@mota-engil.pt
Attention: Cameron Beverley and Antonio Pimenta da Silva

Buyer

Address: Level 9, 200 St Georges Terrace, Perth, Western Australia, 6000
Email: cosec@chilwaminerals.com.au
Attention: Company Secretary

Seller

Address: Rua Mario Dionisio, no. 2, 2799-557 Linda-a-Velha, Portugal
Email: cameron.beverley@mota-engil.pt and miguel.miguens@mota-engil.pt
Attention: Cameron Beverley and Miguel Miguens

17. **GENERAL**

17.1 **Governing law**

This agreement and any dispute arising out of or in connection with the subject matter of this agreement is governed by the laws of the State of Western Australia.

17.2 **Choice of jurisdiction**

Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia.

17.3 **Invalidity**

Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

17.4 **Survival of indemnities**

- (a) Each indemnity contained in this agreement is an additional, separate and independent obligation and no one indemnity limits the generality of another indemnity.
- (b) Each indemnity contained in this agreement survives Completion under this agreement.

17.5 **Entire agreement**

This agreement supersedes all previous agreements, understandings, negotiations, representations and warranties about its subject matter and contains the entire agreement between the parties about its subject matter.

17.6 Survival and merger

- (a) No term of this agreement merges on Completion.
- (b) Clauses 13, 14, 16 and 17 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

17.7 Amendment

This agreement can only be amended or replaced by another document executed by the parties.

17.8 Waiver

- (a) No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this agreement does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

17.9 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

17.10 Counterparts

This agreement may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

17.11 Relationship of parties

Except as expressly provided in this agreement:

- (a) nothing in this agreement is intended to constitute a fiduciary relationship, employment relationship or an agency, partnership or trust; and
- (b) no party has authority to bind any other party.

17.12 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

17.13 Assignment and novation

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party of which consent is not to be unreasonably withheld.

SCHEDULE 1

Seller Warranties

1. The Seller's authority

- (a) The Seller is duly incorporated and validly exists under the laws of the place of its incorporation.
- (b) Subject to satisfaction of the Conditions in clauses 2.1(a), 2.1(e) and 2.1(f), the Seller has full legal capacity and power, has taken all corporate action that is necessary to authorise, and has all necessary consents, to enter into and perform its obligations under this agreement.
- (c) This agreement constitutes a legal, valid and binding obligation of the Seller.
- (d) The execution and the performance of this agreement by the Seller did not and will not violate or breach any provision of:
 - (i) any agreement, instrument or security or Encumbrance to which it is a party or by which it is bound or to which its Sale Shares are subject to;
 - (ii) any provision of its constitution, memorandum or articles of association or other constituent document; or
 - (iii) a law, regulation, order, writ, injunction or decree of any court or agency which it is subject.
- (e) No Insolvency Event has occurred in relation to the Seller.
- (f) The Seller is not entering into this agreement as trustee of any trust.

2. The Sale Shares

- (a) As at the Completion Date, the Sale Shares comprise the whole of the issued share capital of the Target Company and, will be legally and beneficially held by the Seller at Completion.
- (b) As at the Completion Date, the Sale Shares:
 - (i) are fully-paid;
 - (ii) are validly allotted and issued; and
 - (iii) were not allotted or issued or transferred in breach of any pre-emptive or similar rights of any person.
- (c) As at the Completion Date, there is no option, right to acquire or comparable agreement on, over or affecting the Sale Shares and there is no agreement or commitment to give or create any.
- (d) As at the Completion Date, there is no agreement, arrangement or understanding of any nature (including shareholder agreement, voting trust or proxy) relating to the control, ownership, operation, management or funding of the Target Company or the Sale Shares other than any restriction contained in the Tenements or any restriction contained in the Authorisations granting the right to transfer the Tenements to the Target Company.

- (e) As at the Completion Date, there are no options, agreements or other arrangements in force (whether exercisable now or in the future and whether contingent or otherwise) which:
 - (i) provide for the present or future purchase or, transfer, issue or allotment of; or
 - (ii) give to any person the right (absolute or conditional) to call for the purchase, or transfer, issue or allotment of,
 any of the Sale Shares.
- (f) As at the Completion Date, Target Company is not under any obligation, whether or not subject to any condition, to:
 - (i) issue, allot, create, sell, transfer or otherwise dispose of any shares or other securities;
 - (ii) enter into any agreement in respect of the rights to vote which are conferred in respect of any Sale Shares;
 - (iii) grant any warrant, option or right of first refusal or offer in respect of any Sale Shares or other securities; or
 - (iv) acquire any shares or other securities of any type in any body corporate (wherever incorporated).
- (g) As at the Completion Date, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share.

3. The Target Company's incorporation and existence

- (a) As at the Completion Date, Target Company is duly incorporated and validly exists under the law of its place of incorporation.
- (b) As at the Completion Date, Target Company has full legal capacity and power to own its property and to carry on its business in each jurisdiction in which it carries on business.
- (c) As at the Completion Date, no Insolvency Event has occurred in relation to the Target Company.
- (d) As at the Completion Date, the Target Company does not have any subsidiary and does not have any interest in any shares or other securities in any other entity.
- (e) As at the Completion Date, the Target Company has not, and has not agreed to become:
 - (i) a member of involved with of any joint venture, consortium, partnership or unincorporated association; or
 - (ii) a party to any contract for participating with others in any business sharing commissions or other income.
- (f) As at the Completion Date, the Seller:
 - (i) is the sole legal and beneficial owner of all of its shares in the Target Company; and

- (ii) has the right to exercise all voting and other rights over such shares in the Target Company.
- (g) As at the Completion Date, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, of any share or loan capital or any other security giving rise to a right over the capital of the Target Company under any option, agreement or other arrangement.
- (h) As at the Completion Date, the Target Company has not:
 - (i) redeemed or repaid any share capital contrary to its constitution or the terms of issue of any shares;
 - (ii) reduced its share capital or passed any resolution for the reduction of its share capital;
 - (iii) agreed or offered, whether or not subject to any condition, to do any of the matters referred to in paragraph (i) or (ii) of this Warranty;
 - (iv) breached any law by giving financial assistance with respect to the acquisition of any shares; or
 - (v) offered or agreed, whether or not subject to any condition, to buy-back any shares.

4. Target Company liabilities

- (a) As at the Completion Date, the Target Company is a special purpose vehicle that was established to acquire the Tenements from the Seller.
- (b) As at the Completion Date, the Target Company does not have any financial borrowings and does not have any liabilities other than liabilities arising under the Tenements or the Service Deed.

5. Tenements

- (a) Each of the Tenements have been duly granted under applicable law.
- (b) The Tenements are:
 - (i) in full force and effect;
 - (ii) in good standing;
 - (iii) not the subject of any current objections, third party complaints or applications for mining tenements; and
 - (iv) not the subject of any royalty (other than any royalty imposed by any Government Agency).
- (c) Subject to the satisfaction of the Conditions in clauses 2.1(e) and 2.1(f), there are no Encumbrances (other than Permitted Encumbrances) over or affecting the Tenements.

6. Litigation

As at the Completion Date, the Target Company is not engaged in any prosecution, litigation or arbitration proceedings, and, so far as the Seller is aware, no such proceedings are

pending or threatened in writing by or against the Target Company nor is the Seller aware of facts, matters or circumstances that may give rise to such proceedings.

7. Compliance with laws

As far as the Seller is aware, all provisions of applicable law relating to the Tenements have been complied with.

8. Tax

As at the Completion Date, all Tax or Duty due and payable under any Tax Law in respect of the Target Company (other than as a result of this agreement) has been paid and the Target Company has no liability in respect of unpaid or unassessed Tax or Duty.

SCHEDULE 2

Terms of Buyer Performance Rights

(a) Definitions

Words with capitalized letters in this section have the following meaning, unless the context requires otherwise:

Holder means a holder of a Performance Right.

Shares means fully paid ordinary shares in the capital of the Company.

Class A Performance Hurdle means the Company announcing a JORC compliant Indicated Resource of 3 million tonnes THM from the Project by no later than 24 months from the grant of the performance right.

Class B Performance Hurdle means the Company announcing the completion of a Pre-Feasibility Study (as defined in the JORC Code) that recommends further proceeding with the Project by no later than 48 months from the grant of the performance rights.

Class C Performance Hurdle means the Company announcing the completion of a Feasibility Study (as defined in the JORC Code) that recommends further proceeding with the Project by no later than 48 months from the grant of the performance rights.

Class D Performance Hurdle means the Company announcing that a decision to mine the Project has been made by no later than 60 months from the grant of the performance rights.

Conversion Event means:

- (i) the achievement of a Performance Hurdle detailed in section (c)(i); or
- (ii) the happening of any of the events detailed in section (c)(v).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Expiry Date means the expiry date for a Performance Hurdle as specified in the Performance Hurdle.

Issue Price of Performance Rights means \$0.0001 per Performance Right

Performance Hurdle means a Class A Performance Hurdle, Class B Performance Hurdle, Class C Performance Hurdle and/or Class D Performance Hurdle, as the case may be.

Performance Right means a right to be issued a Share upon achievement of the relevant Performance Hurdle, issued at the Issue Price and on the terms and conditions detailed in these Terms.

Shareholder means a holder of Shares.

Terms means these terms of issue which apply to Performance Rights.

Project means the Chilwa Heavy Metal Sands Project in Malawi.

(b) Performance Rights

- (i) The Performance Rights are issued subject to the Terms.
- (ii) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.
- (iii) Once a Conversion Event occurs in respect of Performance Rights and subject to section (c)(vi), that number of Performance Rights that are subject to the Conversion Event will be converted to Shares on the basis of one Share for

each converting Performance Right, with the Shares ranking equally with all other Shares then on issue.

(c) **Conversion**

- (i) Subject to sections (c)(iv) and (c)(vi), the Company shall procure that:
 - (A) 7,500,000 Performance Rights shall convert to 7,500,000 Shares upon achievement of the Class A Performance Hurdle before (and including) the Expiry Date on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.
 - (B) 3,750,000 Performance Rights shall convert to 3,750,000 Shares upon achievement of the Class B Performance Hurdle before (and including) the relevant Expiry Date on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.
 - (C) 3,750,000 Performance Rights shall convert to 3,750,000 Shares upon achievement of the Class C Performance Hurdle before (and including) the Expiry Date on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.
 - (D) 3,750,000 Performance Rights shall convert to 3,750,000 Shares upon achievement of the Class d Performance Hurdle before (and including) the Expiry Date on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.
- (ii) For the purposes of determining whether a specific Performance Hurdle is achieved, the Company's Directors who do not have any personal interest in the determination will cause the Company to obtain an opinion from a suitably qualified independent expert on whether a specific Performance Hurdle is achieved.
- (iii) Conversion into Shares will occur as soon as possible after achievement of the relevant Performance Hurdle but in any event within ten (10) business days after confirmation from the independent expert appointed under section (c)(ii) that the Performance Hurdle has been achieved.
- (iv) The Performance Hurdles must be met before the relevant Expiry Date, failing which the relevant class of Performance Rights the subject of the Expiry Date will automatically lapse.
- (v) All Performance Rights on issue will automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued share capital (as at the date of conversion) upon any of the following events occurring:
 - (A) an offeror (who at the date the Performance Rights are issued does not control the Company) under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or
 - (B) an arrangement (other than one under which a person who controls the Company at the date the Performance Rights are issued increases their control) under which all of the Company's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.
- (vi) The Company will at the request of the Holder and if there are reasonable grounds to believe that a Performance Hurdle will be satisfied and conversion

will result in a breach of section 606 of the Corporations Act, seek shareholder approval under section 611. If approval is not obtained, the conversion of that number of Performance Rights will be delayed until conversion can occur without any breach of section 606.

(d) **Voting rights**

Each Holder has the right to receive notice of and attend but has no right to vote, except as required by law.

(e) **Dividends**

The Performance Rights do not have any right to receive dividends (whether cash or non-cash) from the profits of the Company at any time.

(f) **Dealings**

A Holder must not Deal with Performance Rights.

(g) **Access to documents and information**

A Holder has the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders, and a right to attend Shareholder meetings.

(h) **Other terms and conditions**

- (i) A Holder will not be entitled to a return on capital, whether on winding up, upon reduction of capital or otherwise.
- (ii) A Holder will not be entitled to participate in the surplus profit or assets of the Company on winding up.
- (iii) There are no participating rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.
- (iv) The Company will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights.
- (v) The Performance Rights will not be quoted on ASX and are not transferable.
- (vi) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. The Company must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.
- (vii) A Performance Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.
- (viii) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms, it being understood that the Company shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.

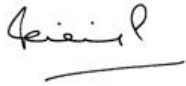
SCHEDULE 3

Timetable

Event	Indicative Date
Lodgement of the prospectus for the IPO	30 March 2023
Issue of shares to investors under the IPO	12 May 2023
Commencement of trading	19 May 2023

EXECUTED as an agreement.

**EXECUTED by CHILWA MINERALS LTD
ACN 656 965 589:**



Signature of director

Philip Lucas

Name

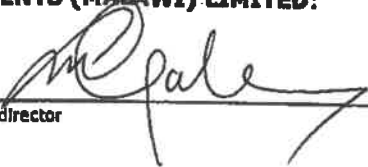


Signature of director/secretary

Cadell Buss

Name

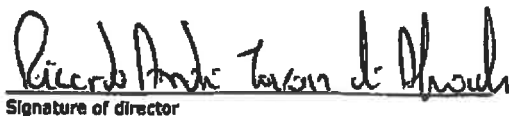
**EXECUTED by MOTA-ENGIL
INVESTMENTS (MALAWI) LIMITED:**



Signature of director

Carlos Alberto Pereira Galego

Name



Signature of director

RICARDO ANDRÉ TEIXEIRA DE ALMEIDA

Name

**EXECUTED by LUSO GLOBAL MINING
B.V.:**



Signature of director

MANUEL NOTA

Name



Signature of director

JOSÉ PEDRO FEKARIKA DE SAMPAIO MORAIS

Name